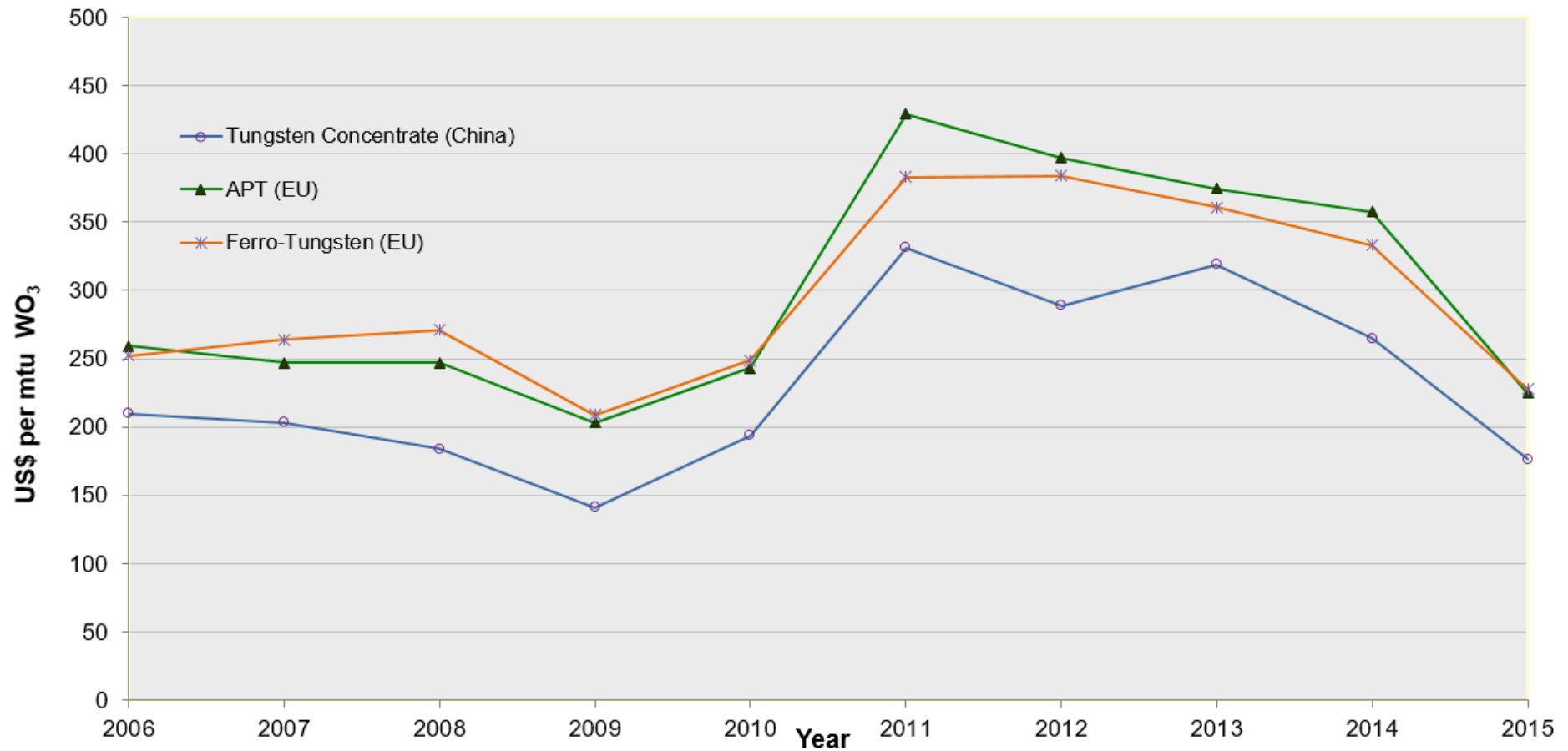


## Metal-Pages Historical Tungsten Pricing (Annual Mean Averages)



Note: - mtu means "metric tonne unit" and corresponds to 10kg  $WO_3$   
- the tungsten concentrate quotations have been converted from tonne (65%  $WO_3$ ) RMB to mtu US\$ for comparison purposes  
- the ferro-tungsten quotations has been converted from Kg W to mtu  $WO_3$   
- this information is based on the mean average of the "Metal-Pages" yearly quotations